

Jonathan Thomas Succeeds Robert Klein as CIRM Board Chair

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San Diego, Calif., June 22, 2011 -- Jonathan Thomas, Ph.D., J.D., will be the new Chairman of the California Institute for Regenerative Medicine, the state stem cell agency created by proposition 71. The agency's 29-member Governing Board elected Thomas to the six-year term, replacing outgoing chair Robert Klein who has served in the position since the agency's inception in 2004.

Klein welcomed Thomas to his new role. "Jonathan Thomas' experience and compassion will guide the agency as increasing numbers of CIRM-funded projects enter clinical trials, bringing hope to patients with chronic disease and injury and their families," Klein said. "He brings extensive finance experience that will enable CIRM to remain a stable source of stem cell research funding during a difficult financial time for the state. The agency, the people of California, and the people of world who look to stem cell research with hope will all be well served by Thomas' appointment as Chair of the CIRM Governing Board."

In nominating Thomas to the position, California State Treasurer Bill Lockyer applauded Thomas' financial expertise and patient advocacy. "Mr. Thomas' experience as a public finance investment banker, attorney, board member of various governmental agencies, and board member of the Crippled Children's Society of Southern California as well as his lifelong background, education and interest in biology and medical sciences, makes him exceptionally well-suited to fill the role of ICOC Chair and to lead the ICOC into next states of its ongoing pursuit of cures through stem cell research."

Thomas cited his lifelong interest in biology and medical sciences and his patient advocacy as driving an interest in chairing CIRM's Governing Board. "It is clear that the Board and Staff of the Agency are doing crucial cutting edge work that promises to revolutionize medicine as the Agency's funded research plays out over the coming years. CIRM is one of California's true success stories."

CIRM President Alan Trounson said he looks forward to working with Thomas. "No one can replace Bob Klein, whose passion and commitment created CIRM and sustained it through a difficult first six years, but as CIRM enters the next phase Jonathan Thomas' financial experience and advocacy will strengthen CIRM's position. I look forward to collaborating with Thomas during this time of great acceleration of the stem cell field as a whole and of CIRM's research portfolio in particular."

Klein said he appreciates Frank Litvack's willingness to be a nominee for chair. "Four years ago I recruited Dr. Litvack as a presidential candidate. At that time he could not leave the leadership of a company that would shortly go public," Klein said. "His dedication and experience in therapy development and human clinical trials are extraordinary. The board's decision today to elect Jonathan Thomas reflects a primary focus on public finance expertise during this period of state, national and international stress but we should express our deepest gratitude to Dr. Litvack for his willingness to dedicate his life to public service."

Thomas as a pre-med student majored in Biology and History at Yale, where he graduated summa cum laude, and earned a PhD in History with a medical focus as a George C. Marshall Scholar at Oxford. He later went back to Yale for a J.D. While there, Thomas retained an involvement with biology by teaching courses on the legal implications of genetic engineering and the impact of disease on history.

Thomas went on to be an investment banker for Ehrlich Bober & Co. (a top-10 Wall Street public finance firm) where, among other things, he led a team that underwrote over \$1 billion in various kinds of bonds for the Los Angeles Community College District. He left Ehrlich Bober in 1990 to co-found Saybrook Capital, an investment banking and private equity firm. While with Saybrook Thomas assisted with an early round of financing for Advanced Cell Technology, which recently received Food and Drug Administration approval for two embryonic stem cell-based clinical trials.

In addition to his financing expertise, Thomas brings legal experience that will help CIRM navigate clinical trials, bilateral collaborative agreements, intellectual property, loan agreements and other legal challenges that will confront CIRM going forward. He also has a broad knowledge of governmental agencies, having served as both member and vice president of the City of Los Angeles Board of Harbor Commissioners and as a member of the Governing Board for the Alameda Corridor Transportation Authority. In that role, he developed a plan to finance the \$2.4 billion expansion of the Corridor rail lines from the Ports of Los Angeles and Long Beach to downtown Los Angeles.

Thomas has a long-standing commitment to patient advocacy. He spent more than 15 years on the Board of the Crippled Children's Society of Southern California and served as chair for four years. The organization, now called AbilityFirst, assists children with spinal cord injuries and mental disabilities that could be targets of stem cell therapies.

Supplemental Information, June 24, 2011

On Wednesday, June 22nd, the Governing Board of the California Institute for Regenerative Medicine elected investment banker Jonathan Thomas to succeed Robert N. Klein as Chairman of CIRM's Governing Board. Based on the requirements of Proposition 71, the Governing Board had previously established the salary range for the position at up to \$529,100. In electing Jonathan Thomas as Chair, the Board set his salary at \$400,000, substantially less than the maximum, and instructed that \$250,000 of that salary be paid out of pre-existing charitable contributions received by CIRM. Thus, the taxpayer portion of the salary is \$150,000 per year.

About CIRM: CIRM was established in November 2004 with the passage of Proposition 71, the California Stem Cell Research and Cures Act. The statewide ballot measure, which provided \$3 billion in funding for stem cell research at California universities and research institutions, was overwhelmingly approved by voters, and called for the establishment of an entity to make grants and provide loans for stem cell research, research facilities, and other vital research opportunities. A list of grants and loans awarded to date may be seen [here](#): /grants

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